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October 30, 2013

Via email

Daniel Slifkin  
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dslifkin@cravath.com

**Re: CMFG Life Insurance Company, et al. v. J.P. Morgan Securities, LLC, et al.,  
3:13-cv-00580-WMC**

Dear Counsel:

This letter concerns the parties' upcoming, but still unscheduled, Rule 26(f) discovery conference and report.

CUNA Mutual<sup>1</sup> has filed six related cases alleging underwriter misrepresentations in connection with the sale of residential mortgage-backed securities ("RMBS"). All but one of the cases are assigned to Judge Conley,<sup>2</sup> and all of the cases have been referred to Judge Crocker to handle preliminary matters. The six cases are captioned as follows:

1. CMFG Life Insurance Company v. Goldman, Sachs & Co., 3:13-cv-00575-WMC
2. CMFG Life Insurance Company v. UBS Securities, LLC, 3:13-cv-00576-WMC
3. CMFG Life Insurance Company v. Morgan Stanley & Co., LLC, 3:13-cv-00577-WMC
4. CMFG Life Insurance Company v. Nomura Securities International, Inc., 3:13-cv-00578-WMC

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<sup>1</sup> "CUNA Mutual" refers collectively to the three affiliated Plaintiffs: CMFG Life Insurance Company, CUMIS Insurance Society, Inc., and MEMBERS Life Insurance Company.

<sup>2</sup> CMFG Life Insurance Company v. Morgan Stanley & Co. is assigned to Judge Crabb.

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5. CMFG Life Insurance Company v. Banc of America Securities, LLC, 3:13-cv-00579-WMC
6. CMFG Life Insurance Company v. J.P. Morgan Securities, LLC, 3:13-cv-00580-WMC

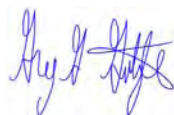
Because of common factual and legal questions, these cases are optimal for coordinated discovery. Importantly, only one person, Mark Prusha, had any substantive involvement in the decisions to purchase the RMBS at issue in each case. Thus, Mark Prusha and his role in the transactions will undoubtedly be a focal point of the defendants' discovery efforts. As a consequence, CUNA Mutual will seek to streamline and coordinate the defendants' discovery across these related cases to preserve judicial resources, avoid inconsistent rulings, expedite resolutions, and alleviate various burdens on the Court as well as the parties.<sup>3</sup>

As you probably know, in other RMBS-related actions, including in *FHFA v. J.P. Morgan*, courts have ordered broad discovery coordination and have imposed certain limitations with respect to depositions and other discovery requests. *See, e.g., Fed. Hous. Fin. Agency v. UBS Americas, Inc.*, 11 CIV. 5201 DLC, 2012 WL 5954817 (S.D.N.Y. Nov. 28, 2012). For the sake of efficiency, CUNA Mutual will ask the Court to follow a similar approach.

CUNA Mutual proposes that all parties in these cases hold a joint 26(f) conference and submit a joint report stating the parties' positions of agreement (or disagreement) on coordinated discovery prior to any Rule 16(b) order. Please inform us as soon as possible whether J.P. Morgan is willing to discuss the efficient coordination of discovery in these related cases.

Please feel free to contact me if you have any questions. Thank you for your time.

Sincerely,



Greg Gutzler

/s/ Silvija A. Strikis

Silvija A. Strikis

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<sup>3</sup> In light of the Court's impending pretrial conference notice, CUNA Mutual will file a copy of this letter with the Court to notify it of CUNA Mutual's intention of requesting guidance on discovery coordination.